Comparison of adjusted information to U.S. GAAP information

This presentation includes adjusted financial measures that are derived from the Company's continuing operations. This non-GAAP information is provided in order to allow investors to make meaningful comparisons of the Company's operating performance between periods and to view the Company’s business from the same perspective as Company management.

The Company’s earnings release dated July 26, 2018 contains exhibits that reconcile the differences between the non-GAAP measures and comparable financial measures calculated in accordance with U.S. GAAP. Such exhibits are available on the Company’s website at http://investor.spglobal.com/quarterly-earnings.
“Safe Harbor” statement under the Private Securities Litigation Reform Act of 1995

This presentation contains “forward-looking statements,” as defined in the Private Securities Litigation Reform Act of 1995. These statements, which express management’s current expectations regarding future events and performance, are not guarantees of future results and are subject to risks and uncertainties. Actual results could differ materially from those expressed or implied in the forward-looking statements. Forecasts and projections are based on various assumptions that are inherently uncertain. Read the “Risk Factors” section in our most recent Annual Report on Form 10-K for a discussion of factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements made herein, among other things:

- the impact of the recent acquisition of Kensho, including the impact on the Company’s results of operations, any failure to successfully integrate Kensho into the Company’s operations, any failure to retain key employees, and the risk of litigation, unexpected costs, charges or expenses relating to the acquisition;
- worldwide economic, financial, political and regulatory conditions, including geopolitical uncertainty and conditions that may result from legislative, regulatory, trade and policy changes associated with the current U.S. administration or the United Kingdom’s withdrawal from the European Union;
- the rapidly evolving regulatory environment, in Europe, the United States and elsewhere, affecting Ratings, Platts, Indices, and Market Intelligence, including new and amended regulations and the Company’s compliance therewith;
- our ability to make acquisitions and dispositions and successfully integrate the businesses we acquire;
- the outcome of litigation, government and regulatory proceedings, investigations and inquiries;
- the health of debt and equity markets, including credit quality and spreads, the level of liquidity and future debt issuances;
- the demand and market for credit ratings in and across the sectors and geographies where the Company operates;
- concerns in the marketplace affecting the Company’s credibility or otherwise affecting market perceptions of the strength or utility of independent credit ratings;
- the outcome of the SEC’s inquiry into alleged misconduct by certain debt rating agencies, including the level of fines of new product developments and global expansion;
- consolidation in the Company’s end-customer markets;
- the introduction of competing products or technologies by other companies;
- the impact of customer contract pricing pressures, including in the financial services industry and the commodities markets;
- a decline in the demand for credit risk management tools by financial institutions;
- the impact of the merger and acquisition activity in the United States and abroad;
- the stability of the energy marketplace;
- the health of the commodities markets;
- our ability to attract, maintain and retain key employees;
- the Company’s ability to maintain adequate physical, technical and administrative safeguards to protect the security of confidential information and data, and the potential of a system or network disruption that results in regulatory penalties, remedial costs or improper disclosure of confidential information or data;
- the Company’s ability to successfully recover should it experience a disaster or other business continuity problem from a hurricane, flood, earthquake, terrorist attack, pandemic, security breach, cyber-attack, power loss, telecommunications failure or other natural or man-made event;
- the negative impact on the Company’s credit rating activities and other European and United Kingdom offerings;
- changes in applicable tax or accounting requirements;
- guidance and information regarding the implementation of the Tax Cuts and Jobs Act;
- our ability to adjust to changes in European and United Kingdom markets as the United Kingdom leaves the European Union, and the impact of the United Kingdom’s departure on our credit rating activities and other European and United Kingdom offerings;
- compliance with foreign and U.S. laws and regulations that are applicable in the domestic and international jurisdictions in which it operates, including sanctions laws relating to countries such as Iran, Russia, Sudan and Syria, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act of 2010, and local laws prohibiting corrupt payments to government officials, as well as import and export restrictions;
- the potential of a system or network disruption that results in regulatory penalties, remedial costs or improper disclosure of confidential information or data;
- the Company’s exposure to potential criminal sanctions or civil penalties if it fails to comply with foreign and U.S. laws and regulations that are applicable in the domestic and international jurisdictions in which it operates, including sanctions laws relating to countries such as Iran, Russia, Sudan and Syria, anti-corruption laws such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act of 2010, and local laws prohibiting corrupt payments to government officials, as well as import and export restrictions.

The factors listed above are not exhaustive. The Company and its subsidiaries operate in a dynamic business environment in which new risks emerge frequently. Accordingly, the Company cautions readers not to place undue reliance on any forward-looking statement, which speaks only as of the date on which it is made. The Company undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances arising after the date on which it is made, except as required by applicable law. Further information about the Company’s businesses, including information about factors that could materially affect its results of operations and financial condition, is contained in the Company’s filings with the SEC, including the “Risk Factors” section in the Company’s most recently filed Annual Report on Form 10-K.
Secular market trends position S&P Global for sustained long-term growth

- Total corporate debt outstanding continues to grow over time
- Investors searching for unique data with ubiquitous delivery
- ESG investing gaining momentum
- Major financing and data required for infrastructure investments
- Assets continue to shift to index-related investments
- Improving commodity markets and trade flow changes drive price assessments usage

A Growing Ecosystem: Recent Fintech Investments

To scale exposure to emerging technologies, S&P Global is a limited partner in two fintech-focused-funds: Green Visor (San Francisco) and Arbor (Hong Kong and Israel)
S&P Global extends succession of solid revenue growth

### Revenue

3-year CAGR: 6%

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$5,051</td>
</tr>
<tr>
<td>2015</td>
<td>$5,313</td>
</tr>
<tr>
<td>2016</td>
<td>$5,661</td>
</tr>
<tr>
<td>2017</td>
<td>$6,063</td>
</tr>
<tr>
<td>1H 2017</td>
<td>$2,962</td>
</tr>
<tr>
<td>1H 2018</td>
<td>$3,176</td>
</tr>
</tbody>
</table>

Note: McGraw Hill Construction was sold in 2014, and was reclassified to discontinued operations.

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### Adjusting operating profit margin improvement continues

### Adjusted Operating Profit Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>36%</td>
</tr>
<tr>
<td>2015</td>
<td>40%</td>
</tr>
<tr>
<td>2016</td>
<td>42%</td>
</tr>
<tr>
<td>2017</td>
<td>47%</td>
</tr>
<tr>
<td>1H 2017</td>
<td>47%</td>
</tr>
<tr>
<td>TTM*</td>
<td>47%</td>
</tr>
<tr>
<td>1H 2018</td>
<td>48%</td>
</tr>
</tbody>
</table>

Notes:

McGraw Hill Construction was sold in 2014 and was reclassified to discontinued operations. Beginning in 2016, the Company began excluding deal-related amortization from its non-GAAP results. The excluded figures were, $46 million in 2014, $67 million in 2015, $98 million in 2016, $98 million in 2017, $49 million in 1H 2017, and $57 million in 1H 2018.

* 2Q 2018 Trailing Twelve Months
Adjusted earnings per share growth continues

Adjusted Earnings Per Share
3-year CAGR: 20%

Note: McGraw Hill Construction was sold in 2014 and was reclassified to discontinued operations. Beginning in 2016, the Company began excluding deal-related amortization from its non-GAAP results. The excluded figures were $48 million in 2014, $67 million in 2015, $96 million in 2016, $98 million in 2017, $49 million in 1H 2017, and $57 million in 1H 2018.

Our Capital Management Philosophy

Continued Dividend Growth
- Continue our 45-year track record of steady annual dividend growth

≥75% Prudent & Flexible Balance Sheet

Steady Growth
- Return capital to shareholders via share repurchases and dividends
- Execute share repurchases in a disciplined manner

Financial Health
- Committed to investment-grade credit rating
- Target adjusted gross leverage to adjusted EBITDA ratio of 1.75x to 2.25x

1) Free Cash Flow represents operating cash flow, less capex and distributions to non-controlling interests, and excludes tax on gain from sale of assets, and any after-tax legal and regulatory settlements and insurance recoveries
2) Adjusted gross leverage includes debt, unfunded portion of pension liabilities (~$224 Million), SPDJI put option (~$1.43 Billion), and the expected NPV of operating leases (~$703 Million)
Strong track record of returning substantial cash to shareholders

RETURNED OVER

$6 Billion

SINCE START OF 2014

Initiated $1 billion ASR in 1Q 2018

Note: Shares repurchased are reported on a settlement-date basis

S&P Global

S&P Global: A strong balance sheet

Period-end debt and cash position

($ in millions)

Funded $1 billion ASR in 1Q 2018

S&P Global
1H 2018: Results by segment

Revenue: $3,176 million
Adjusted segment operating profit: $1,609 million

($ in millions)

Notes: Revenue chart excludes consolidating adjustments
1) Includes CRISIL
2) Includes operating profit attributable to the noncontrolling interest of the S&P Dow Jones Indices joint venture of $76 million

Resilient Business Model

Our Revenue Comprises Recurring Components

Proportion of revenue, 2017

Note: Continuous re-financing needs (i.e., maturing outstanding debt) provide a stable base in
Ratings' Transaction revenues

1) Non-Subscription revenues relate to Market Intelligence, Platts, and S&P Dow Jones Indices, and includes sales-usage-based royalties
2) Subscription revenues relate to Market Intelligence, Platts, and S&P Dow Jones Indices; Non-Transaction revenues relate to Ratings; Asset-Linked Fee revenues primarily relate to S&P Dow Jones Indices
Ratings financial snapshot

Revenue
3-year CAGR: 7%

Adjusted Operating Profit Margin

S&P Global Ratings: Revenue 2000–2017
Financial crisis had modest impact on Corporate & Government revenue

* Other includes CRISIL, intersegment royalty, Taiwan Ratings Corporation, and adjustments
U.S. Corporate Debt as a Share of U.S. GDP

Credit market instruments including bonds, commercial paper, and loans, excluding agency and GSE-backed securities from financials.

Sources: Federal Reserve and S&P Global Fixed Income Research

S&P Global

S&P Dow Jones Indices financial snapshot

Revenue
3-year CAGR: 10%

Adjusted Operating Profit Margin

($ in millions)

* Includes ~$11 million revenue recognition gain
** 3Q 2018 Trailing Twelve Months
S&P Dow Jones Indices revenue mix

At the forefront of passive investing

Data & Custom Subscriptions
Exchange-Traded Derivatives
Asset-Linked Fees

AREAS OF FOCUS:

Continue index innovation (e.g. factors, smart beta, ESG)
Expand local presence in emerging markets
Increase global indices awareness

RECENTLY ACQUIRED:

Trucost
Carbon and ESG capabilities

Market Intelligence financial snapshot

Revenue
3-year CAGR: 11%

Revenue
($ in millions)

Adjusted Operating Profit Margin

Adjusted Operating Profit Margin

* 2Q 2018 Trailing Twelve Months

S&P Global
AREAS OF FOCUS:

- Release production version of new Market Intelligence platform
- Transition Capital IQ users to the new platform
- Continue to develop unique analytical tools

RECENTLY ACQUIRED:

- Panjiva - Global trade flow data
- RateWatch – Bank data & analytics

Introducing the Market Intelligence Platform
S&P Global Platts financial snapshot
(Comparisons impacted by the sale of J.D. Power in September 2016)

**Revenue**
Platts 3-year CAGR: 9%

<table>
<thead>
<tr>
<th>Year</th>
<th>J. D. Power Revenue</th>
<th>Platts Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$605</td>
<td>$288</td>
</tr>
<tr>
<td>2015</td>
<td>$655</td>
<td>$316</td>
</tr>
<tr>
<td>2016</td>
<td>$712</td>
<td>$214</td>
</tr>
<tr>
<td>2017</td>
<td>$774</td>
<td>$383</td>
</tr>
<tr>
<td>1H 2018</td>
<td>+5%</td>
<td>$401</td>
</tr>
</tbody>
</table>

**Adjusted Operating Profit Margin**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>1H 2017</th>
<th>TTM* 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>35%</td>
<td>38%</td>
<td>41%</td>
<td>47%</td>
<td>50%</td>
<td>47%</td>
</tr>
</tbody>
</table>

S&P Global Platts

Revenue generated from subscriptions and licensing for derivative trading
Thousands of daily price assessments
Comprehensive coverage across commodity markets

**AREAS OF FOCUS:**
Create world-class capability in trade flow analytics
Pursue unique benchmarks in new regions and markets
Develop exchange relationships in new markets / geographies

**RECENTLY ACQUIRED:**
- **Commodity Flow**
  - Waterborne analytics tools
- **RigData**
  - Daily information on North American rig activity
- **PIRA Energy Group**
  - A leader in global energy market analysis
Our ESG solutions include indices, data, news, analytics, Green Evaluations, and thought leadership

- Provider of ESG Indices since 1999
- TruCost Carbon Scorecard has been applied to all S&P Dow Jones Indices’ standard indices

- Green Evaluations
- Ratings incorporate ESG factors

- CRISIL Inclusix
- Corporate governance methodology

- ESG news, data and analytics
- Leading provider of governance, energy and asset-level data

- Global energy insights
- Leading provider of research and analytics in energy, carbon and renewables

We embrace ESG at S&P Global

Environmental
Internal focus on going green

Social
Employee resource groups

Governance
External recognition of our practices

ESG = Environmental, Social, Governance
Powering the Markets of the Future: 2018 areas of focus

• Creating shareholder value:
  – Drive revenue and earnings growth
  – Received significant benefit from tax reform of over $1.00/share
  – Return at least 75% of free cash flow in dividends and share repurchases

• Evolve and Grow our Core Businesses:
  – Continue international expansion in Ratings with China launch
  – Release production version of the new Market Intelligence platform
  – Enhance our Platts commercial model and simplify our customer facing and operating platforms for improved user experience
  – Expand Index product offering in factors/smart beta, ESG, etc.

• Pursue Growth Through Adjacencies:
  – Increase investments in new technologies and alternative data
  – Design and develop ESG product complex

• Delivering excellence:
  – Continue funding productivity initiatives and process improvements
  – Execute our technology plans, including leveraging Kensho’s capabilities
  – Maintain commitment to compliance and risk management